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will allow of the efficient working together of the two elements, "to aid in the better comprehension and the wider diffusion of the principles and the methods of industrial peace." By industrial peace Professor Gilman understands "the condition of things in which the ordinary processes of industrial production go on regularly and quietly."

In a book designed to suggest means of co-operation between labor and capital there is no room for discussion of the economic principles governing the distribution of the proceeds of industry. Professor Gilman does not criticize our present economic system; his whole aim is to secure peace and quiet. In this respect the work differs from many modern discussions of the labor question. Most of these latter are called forth by the need of a clearer understanding of the justice or injustice incident to our existing methods. The author of "*Methods of Industrial Peace*" passes this question by and interests himself primarily in keeping things going. The various chapters are of unequal value. "*The Methods and Aims of Trade Unionism*" and "*The Sliding Scale*" are scantly treated, while "*Collective Bargaining*" is given a much more thorough discussion. "*Combinations of Employees*" and "*Combinations of Employers*" are also somewhat hastily and summarily dismissed. In fact, if a general criticism might be ventured on the whole work, it would be that too much ground has been covered and that in consequence too little intensity of treatment is shown. On the other hand, the author exhibits an admirable breadth of view and impartiality which must appeal to all readers. His object has been not to offer a monograph but a general treatise, and in this respect the book is a distinct success. We may hope that the individual chapter headings in Professor Gilman's work will eventually become the titles of a series of treatises; a wide circle of readers for such a series would seem to be assured, particularly if the same spirit of impartial investigation and fair-mindedness is shown.

JAMES T. YOUNG.

University of Pennsylvania.

Hobhouse, L. T. *Democracy and Reaction.* Pp. viii, 244. Price, \$1.50.
New York: G. P. Putnam's Sons, 1904.

The purpose of the book is to show that democracy is following the general course of every historic movement, advance, inaction, retrogression, and to sound the alarm of a rapidly approaching danger—popular imperialism. In the effort to establish the policy of protection in England the author sees reaction. In the prosecution of the Boer War and in the subsequent attitude of England toward the South African republics he sees a plunge toward imperialism in which the people are searching for world-wide power. With the principles of the forefathers lost, the work of the past accepted with barely a note of recognition; the middle class entered within the gates of privilege, and against farther reform, the author finds himself forced to the conclusion that conservatism for economic reasons has taken hold of the Liberalist so firmly that it cannot be shaken off, and that in place of a kingly despotism a new democratic or popular despotism has grown up.

A rather close student of Bentham and Cobden, Mr. Hobhouse looks out upon the twentieth century world through a prismatic glass which distorts his whole vision. After a brief outline of the ideals of the Cobdenites an energetic attack is made upon the foreign policy of England, showing that the general attitude of the people toward government is detrimental to the interests of advancing civilization, charging at the same time general intellectual decay. "The whole current of thought has joined that of class interest and the united stream sweeps onward in full flood to the destruction of the distinctive landmarks of modern civilized progress."

In the last chapter, Liberalism and Socialism, the author attempts to break away from his general morbidness, but the reader is even here destined to disappointment. Socialism is said to be based on the victories won by liberalism, but whether it is by approaching the realm of the Socialist we are to reach a "saner social value," or by some other means one is left in doubt. While well written, the book is full of expressions, which lead one to believe it the work of a disappointed politician, rather than that of a fair critic. Although the author shows clearly that there has been a great change in economic, social and political ideals since the days of Cobden, he nevertheless fails to prove beyond a reasonable doubt, his thesis, that English democracy is in the throes of reaction from democratic principles, and already upon the threshold of popular imperialism.

WARD W. PIERSON.

University of Pennsylvania.

Kinley, David. *Money: A Study of the Theory of the Medium of Exchange.* Price, \$1.25. New York: The Macmillan Company, 1904.

Professor Kinley is one of the few American writers on the subject of money who have considered it necessary to familiarize themselves with the practical details of exchanging before addressing themselves to the discussion of the principles which underlie exchange transactions. There has been a surprising amount of unreality about recent discussions of the theory of money, and while the present volume is not wholly free from the prevailing infection, it is in some respects an improvement over much that has preceded.

In his general outline, Professor Kinley follows the conventional scheme. He begins with the social importance of money, then passes through a discussion of its evolution, considers the question of coinage and currency and its circulation, and of the services and nature of money. At this point, begins the author's own contribution to the subject. This is contained in the chapters on the Movement and Distribution of Metallic Money, The Static Distribution of the Precious Metals, The Value of Money, Stability of the Value of Money, Significance and Causes of Changes in the Value of Money, and Credit and Prices. Following these, there are several chapters on Measurement of Variations, Bimetallism, etc., in which accepted opinions are represented.

Professor Kinley's discussion of the distribution of the precious metals is disappointing. Most of the modern writers upon this subject have